

**191—28.12(509) Supervision of credit insurance operations.**

**28.12(1)** Each insurer transacting credit insurance in this state shall be responsible for conducting a thorough periodic review of creditors, with respect to their credit insurance business, to ensure compliance with the insurance laws of this state and the rules promulgated by the insurance commissioner. The review required above shall include, but not be limited to, a determination that:

- a.* The proper charges are being made by the creditor;
- b.* The proper refunds are being made;
- c.* All known claims are being filed and properly handled;
- d.* Amounts of insurance payable on death in excess of the amount necessary to discharge the indebtedness are properly refunded; and
- e.* The creditor is promptly and fairly processing complaints concerning its credit insurance operations and is maintaining proper procedures for and records of the complaints processed.

**28.12(2)** Written records of the reviews shall be maintained by the insurer for review by the insurance commissioner.